

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimants

Eray Alkis,  
Erkan Alkis,  
Sanh Do,  
Leo Green,  
Jonathan Kemp,  
Beyhan Kocatas,  
Steve Skiles,  
James Sigerson,  
Raymond Tanza, and  
Bradley Wright

Case Number: 20-03678

vs.

Respondents

TD Ameritrade Clearing, Inc.  
TD Ameritrade, Inc.

Hearing Site: Dallas, Texas

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Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Customers vs. Members

This case was decided by an all-public panel.

The evidentiary hearing was conducted by videoconference.

**REPRESENTATION OF PARTIES**

For Claimants Eray Alkis (“Eray Alkis”), Erkan Alkis (“Erkan Alkis”), Sanh Do (“Do”), Leo Green (“Green”), Jonathan Kemp (“Kemp”), Beyhan Kocatas (“Kocatas”), Steve Skiles (“Skiles”), James Sigerson (“Sigerson”), Raymond Tanza (“Tanza”), and Bradley Wright (“Wright”) collectively, “Claimants”: Jeff M. Meyerson, Esq., The Meyerson Law Firm, P.C., Austin, Texas.

For Respondents TD Ameritrade Clearing, Inc. and TD Ameritrade, Inc. (“Respondents”): Gilbert R. Serota, Esq., Arnold & Porter Kaye Scholer LLP, San Francisco, California.

**CASE INFORMATION**

Statement of Claim filed on or about: October 30, 2020.

Claimants signed the Submission Agreement: October 29, 2020.

Statement of Answer filed on or about: December 18, 2020.  
Respondents signed the Submission Agreements: December 18, 2020.

### **CASE SUMMARY**

In the Statement of Claim, Claimants asserted the following causes of action: failure to comply with day-trading risk disclosure requirements; use of manipulative, deceptive or other fraudulent devices; unsuitability; negligence; and gross negligence. The causes of action relate to Claimants' allegations that Respondents recommended an unsuitable exchange trade note ("ENT"), 3x Long Crude Oil ENT.

Unless specifically admitted in the Statement of Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimants requested compensatory damages; interest on all sums at the legal rate; additional or punitive damages; attorneys' fees, expert witness fees, and costs; and for such other and additional relief as the Panel deems just and proper.

In the Statement of Answer, Respondents requested that all claims in the Statement of Claim be dismissed and that all costs and forum fees be assessed against Claimants.

At the hearing, Eray Alkis requested \$1,382,413.17 in compensatory damages, in addition to forum fees.

At the hearing, Erkan Alkis requested \$563,171.75 in compensatory damages, in addition to forum fees.

At the hearing, Kocatas requested \$40,081.94 in compensatory damages, in addition to forum fees.

At the hearing, Skiles requested \$88,529.53 in compensatory damages, in addition to forum fees.

At the hearing, Tanza requested \$29,432.42 in compensatory damages, in addition to forum fees.

In their final damage request, Respondents reiterated their request that all costs be assessed against Claimants.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On April 21, 2021, Do, Green, Wright, and Sigerson filed a Motion to Dismiss Without Prejudice ("Motion") seeking withdrawal of their claims pursuant to Rule 12702 of the Code of Arbitration

Procedure (“Code”). On April 22, 2021, Respondents filed a response not opposing the Motion. In an Order dated April 28, 2021, the Panel granted the Motion.

On June 2, 2021, Kemp filed a Motion to Dismiss Without Prejudice (“Second Motion”) seeking withdrawal of his claims pursuant to Rule 12702 of the Code. No response was filed. In an Order dated June 16, 2021, the Panel granted the Second Motion.

The Award in this matter may be executed in counterpart copies.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Eray Alkis’, Erkan Alkis’, Kocatas’, Skiles’, and Tanza’s claims are denied in their entirety.
2. Any and all claims for relief not specifically addressed herein, are denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

FINRA Dispute Resolution Services assessed a filing fee\* for each claim:

Initial Claim Filing Fee	= \$ 1,575.00
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*\*The filing fee is made up of a non-refundable and a refundable portion.*

#### **Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as parties, Respondents are each assessed the following:

Member Surcharge	= \$ 1,900.00
Member Process Fee	= \$ 3,750.00

#### **Hearing Session Fees and Assessments**

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrator(s), including a pre-hearing conference with the Arbitrator(s), which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with the Panel @ \$1,125.00/session	= \$ 1,125.00
Pre-Hearing Conference: February 23, 2021	1 session

Six (6) hearing sessions @ \$1,125.00/session	= \$ 6,750.00
Hearings: September 7, 2021	2 sessions
September 8, 2021	2 sessions

September 9, 2021

2 sessions

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Total Hearing Session Fees = \$ 7,875.00

The Panel has assessed \$562.50 of the hearing session fees jointly and severally to Claimants.

The Panel has assessed \$3,375.00 of the hearing session fees jointly and severally to Eray Alkis, Erkan Alkis, Kocatas, Skiles, and Tanza.

The Panel has assessed \$3,937.50 of the hearing session fees jointly and severally to Respondents.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

**ARBITRATION PANEL**

Joseph Neal Richardson	-	Public Arbitrator, Presiding Chairperson
John Gary Langford	-	Public Arbitrator
Scott F Stains	-	Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument, which is my award.

**Concurring Arbitrators' Signatures**

***Joseph Neal Richardson***

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Joseph Neal Richardson  
Public Arbitrator, Presiding Chairperson

**09/23/2021**

\_\_\_\_\_  
Signature Date

***John Gary Langford***

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John Gary Langford  
Public Arbitrator

**09/22/2021**

\_\_\_\_\_  
Signature Date

***Scott F Stains***

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Scott F Stains  
Public Arbitrator

**09/23/2021**

\_\_\_\_\_  
Signature Date

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September 23, 2021

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Date of Service (For FINRA Dispute Resolution Services use only)